THE HON'BLE SRI JUSTICE P.S.NARAYANA

Writ Petition No.19923 of the 2006

Date: 3rd September, 2007

Between :-

V. Narender Reddy .. Petitioner

And

The State Bank of the India,
Rep. By its General Manager,
Gunfoundry Branch, Abid Road,
Hyd .. Respondent

THE HON'BLE SRI JUSTICE P.S.NARAYANA

Writ Petition No.19923 of the 2006

ORDER:-

Heard the Counsel.

2. The Writ Petition is filed for a Writ of Mandamus declaring the action of the respondents as arbitrary, illegal and violative of the principles of natural justice and contrary to the possession of the Act by setting aside the notice dt.30-6-2006 issued under Section 13(4) of the Securitization and Reconstruction of the Financial Assets and Enforcement of the Security Interest Act, 2002 and pass such other suitable orders.

3. W.V.M.P.No.1419/2007 is filed to vacate the interim order dt.22-9-2006 made in the Writ Petition.

4. It is not in serious controversy that the petitioner is having a remedy by way of the appeal under Section 17 of the Securitization and Reconstruction of the Financial Assets and Enforcement of the Security Interest Act, 2002. In the light of the same, this Court is of the considered opinion that the Writ Petition be disposed of the giving liberty to the petitioner to invoke the available legal remedies. In view of the peculiar facts and circumstances, the Counsel is permitted to take appropriate steps in pursuing the other remedies, if any, available and in view of the same, *status quo* as on today to be maintained for a period of the two weeks.

5. With the above observtion, the Writ Petition is disposed of the. No order as to costs.

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Justice P.S.Narayana

3rd September, 2007
smr